

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Parish of Monkwearmouth**

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Parish of Monkwearmouth

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12 to 17
Detailed Statement of Financial Activities	18 to 19

Parish of Monkwearmouth

Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Background

The PCC of the Parish of Monkwearmouth is responsible for co-operating with the clergy of the Team Ministry in promoting the whole mission of the Church within the parish - pastoral, evangelistic, social and ecumenical. It also has a responsibility for maintaining the fabric of the Priestman Hall and the church buildings in the parish.

Membership

During the year 2024 (or part thereof) the following people served as members of the PCC.

Team Rector & Chair	The Revd Richard G.E Bradshaw
Team Vicar	The Revd Andrew M. Watson
Assistant Curate	The Revd Timothy May (Resigned with effect from 23rd July 2024)
Minister with Permission to Officiate	The Revd Dr Phillip Smithson
Licensed Reader	Mrs Lillian Jordan
Reader with Permission to Officiate	Mr John Pattinson

Churchwardens	Ms Julie Gregory Mr Stuart Cameron Ms Anne-Marie Kemp	St. Andrew's, Roker All Saints', Fulwell St. Peter's, Monkwearmouth
Lay Vice Chair	Mr John Pattinson	St. Andrew's
Secretary	Mrs Eleanor Wilson	St. Andrew's (appointed)
Treasurer	Mr Ron Marsden	St. Andrew's (co-opted)
Safeguarding Officer	Mr Bob Francis	All Saints' (co-opted)
Lay Pastoral Assistant	Miss Allison Young	St. Andrew's (co-opted)
Representatives on the Deanery Synod	Mrs Evelyn Nicholson Mr Malcolm Drummond Mrs Lillian Jordan	St. Peter's St. Andrew's All Saints'
Elected Members	Miss Christine Chadwick Mr Steven Middleton Mrs Joyce Pratt Mrs Muriel Tully Mrs Linda Hughes Mr Gordon Jeffery Mr Graham Lee Mrs Drina Gowland Mr Fred Raffle	St. Andrew's St. Andrew's All Saints' All Saints' All Saints' All Saints' All Saints' St. Peter's St. Peter's
Co-opted Member	Mr David Barnes	St. Peter's

Parochial Church Council

Parish of Monkwearmouth
Report of the Trustees
for the Year Ended 31 December 2024

The PCC met on 29th January, 22nd April, 8th July and 7th October, 2024.

Standing Committee

This comprises the Rector, Team Vicar, Churchwardens, Lay Vice-Chair and Treasurer. The Standing Committee meets to determine the agenda for PCC meetings and has power to transact the business of the PCC between its meetings subject to any directions given by the Council.

District Church Councils

Each district in the parish has a District Church Council (DCC) and at the Annual District Church Meeting (ADCM), each DCC nominates a maximum of five members to serve on the PCC for a term of three years. The DCCs are responsible for matters affecting their respective districts including mission and ministry, finance, administration and building and fabric. Each DCC typically meets four times throughout the year.

Parish Electoral Role Statistics

There are 148 parishioners on the parochial roll, of whom 38 are not resident in the parish. The Electoral Role Officer for the parish is Mr Steven Hartshorne.

Ministerial Resources and Staffing synopsis

The parish has had three stipendiary priests with distinct roles and responsibilities within the Team Ministry, contributing to sustaining congregational life, enhancing parish development and furthering the work of God's kingdom: the Team Rector, the Revd Richard Bradshaw, the Team Vicar, the Revd Andrew Watson and the Assistant Curate in training, the Revd Timothy May. The Revd Dr Philip Smithson continued to serve as a retired self-supporting priest with Permission to Officiate, helping to support mission and ministry through preaching, presiding at the Eucharist and as part of the Pastoral Team.

Allison Young continued to work as a Lay Pastoral Assistant. Lilian Jordan continued to work as a Licensed Reader alongside John Pattinson and David Henderson as Readers with Permission to Officiate, all of whom ministered across the whole parish. David Henderson is also licensed to conduct funerals, a ministry he shares on occasion with the clergy. Lilian Jordan has also now started to conduct occasional funeral services as a part of her Reader ministry. Malcolm Drummond was commissioned as an Authorised Lay Worship Leader on 4th August 2024. and began to assist with leading worship and preaching alongside the clergy and readers of the parish.

The bi-annual Memorial Service at All Saints' Church for those who have been recently bereaved continues and is led by lay members of the Pastoral Team. Baptism preparation has continued to be led the Revd Andrew Watson with the assistance of the Revd Tim May and Malcolm Drummond at All Saints Church on Thursday evenings on an 'as and when required' basis. John Pattinson continued to take Holy Communion into Glenholme Residential Care Home on a monthly basis.

Services

Congregational worship

Regular worship at all three churches of the parish continued throughout 2024, with some slight revision to the pattern of services provided. This was with the exception of a period during the summer months, when, the Team Rector, Revd Richard Bradshaw, was on an extended period of absence, during which, the usual pattern of worship had to be revised. Otherwise, things continued as follows, at St Andrew's, Common Worship Eucharist with sermon at 10.00 am on all Sundays of the month apart from the fourth Sunday when a new Service of the Word with sermon was introduced; at All Saints, Common Worship Eucharist with sermon at 10.30 am on all Sundays of the month apart from the second Sunday when there was a Service of the Word with sermon; at St Peter's a Common Worship Eucharist with sermon at 11.00 am on all Sundays of the month apart from the third Sunday when a new Service of the Word with sermon was introduced. On the first Sunday of each month, and on the fifth Sunday of the month where this occurred, a joint parish Common Worship Eucharist with sermon at 10.00 am, was held alternately in one of the three parish churches. The average Sunday attendance figure across the whole Parish for 2024 was approximately 48 adults.

Parish of Monkwearmouth

Report of the Trustees for the Year Ended 31 December 2024

Midweek services on Wednesdays continued throughout 2024 with Common Worship Eucharist with sermon taking place at 10.00 am at All Saints' Church and a Book of Common Prayer Holy Communion with sermon taking place at 11.00 am at St Peter's.

Weddings, baptisms and funeral services

Weddings, baptisms and funeral services all took place as usual throughout 2024 with the churches of the parish hosting baptism services as follows: St Andrew's on the second Sunday, All Saints' on the third Sunday and St Peter's on the fourth Sunday of the month respectively. 20 baptisms, 5 weddings and 32 funeral services took place across the parish.

Deanery Synod

Deanery Synod met on five occasions over the last twelve months. The first meeting took the form of a Eucharist along with a welcome to new members of Synod. At other meetings the topics for discussion included updating and revising the Deanery Plan. The current plan is outdated as the dynamics of the Deanery have changed significantly, especially following the Covid pandemic. This remains a work in progress. The suggestion of parishes assisting each other based on the requirements of the communities they serve rather than geographical proximity was also discussed and is to be taken forward as required by the parishes themselves as need arises. The purpose of Deanery Synod and its place and work within the wider context of the church was presented by Archdeacon Revd Bob Cooper. The outreach programme in the Millfield area was outlined and the part being played by the Church Army within this project was explained.

Safeguarding

Over the last twelve months there have been no changes to the PCC Safeguarding Policy, and it was again formally adopted at the first meeting of the new PCC in April. Following their appointment, our Parish Safeguarding Officer began working through the requirements highlighted in the Parish Safeguarding Handbook, including updating contact information, which we must display in all premises, and work on Risk Assessments, however Risk Assessments are ongoing. Some tasks are due to be re-visited in the coming year. This will include an update of information on our parish website and on 'A Church Near You', which forms part of the national Church of England website. Over the last year there has been a reduction in the number of DBS checks required in the parish. This, in part, is due to changes to group activities and the closure of certain groups across the parish. There were 2 DBS checks completed in the past year, but no new volunteers came forward. There have been no issues brought to the attention of the PCC. The PCC is continually mindful of its responsibilities for safeguarding, and that, if there is a risk of immediate harm to someone people must notify the police and/or social services and make a written record of their actions and reasons that prompted them, which people should complete as soon as possible, sign and date. The PCC, along with the parish clergy and the Parish Safeguarding Officer, recognises safeguarding is everyone's responsibility and that we owe it to each other to take safeguarding seriously.

Finance

2024 was, once again, a very challenging year. Buildings maintenance commitments, particularly for St. Andrew's, continued to make financial demands. The District Church Councils and Church Officers continued to work hard to see that money is given and raised, and that bills are paid. The expenditure, not least in the proper conservation and care of the church buildings of the parish, two of which are Grade 1 listed, which draw national and international interest, remains challenging.

Parish Share offer and payments for 2024. Diocesan Request £57937

	Pledged	Paid
All Saints'	£10,000	£9,000
St. Peter's	£8,000	£5,000
St. Andrew's	£7,000	£5,000
Parish of Monkwearmouth (From central funds)	£5,000	£6,000
Total	£30,000	£25,000

The Diocesan Request for 2025 is £65,642 an increase of nearly £8,000 from the previous year.

Parish of Monkwearmouth
Report of the Trustees
for the Year Ended 31 December 2024

An agreement as to how we could make an offer which was a realistic reflection of our income was proposed at the PCC meeting on 7th October 2024 and was as follows:

Church	Total
St. Andrew's	£5,000
All Saint's	£8,000
St. Peter's	£5,000
Parish of Monkwearmouth (From central funds)	£7,000
Total	£25,000

The Parish of Monkwearmouth has always been committed to trying to pay the Parish Share (Pledge) in full. The parish is very aware that Parish Share underpins the costs of stipendiary ministry and other key aspects of ministry provision in the Diocese. Recent years have been especially challenging as congregation numbers and occasional offices (with their respective fees) have decreased. At the same time buildings costs have increased and, especially at St Andrew's, have at times been considerable. Whilst there remains an amount in reserve, forecasts give a very uncertain outlook as to how long this will last at the current rate of building repair expenditure. The situation at St Andrew's and St Peter's is looking increasingly unsustainable beyond the next few years. In the past few years, a number of substantial legacies have been left to All Saints' Church which have enabled them to fund any necessary repairs and renewals.

St. Andrew's Church

In 2024, the church saw more ongoing repairs to the building. After advice from the Architect about water ingress to the northeast side of the tower, a proprietary facade cream was applied to the outer wall at a cost of £7,110. Two grants were obtained for this work, one from Priestman Trust for £5,000, and the other from the Diocese for £1,881. The church also had smart meters fitted to the electricity meter to monitor electricity usage.

The Priestman Hall underwent some alterations in the kitchen with the removal of one of the two boilers to reduce our carbon footprint and to make financial savings. The window in the upper room of the St Aidan's Room had plastic sheeting fitted on the outside as this is regularly broken and poses a danger to the public.

St. Peter's Church

There still hasn't been any further developments or offers from the City Council with regards to the efflorescence affecting the church walls and floor. A report from the Architect, John Barnes, and the DAC, more or less stated that it was caused by the work carried out by the City Council in the grounds. The Council's position is that they don't have any money to rectify it, as such, there is no progress towards a resolution.

All Saints' Church

In February 2024, a Faculty was granted to enable work to proceed on a major two-stage project at the church. Stage one permitted the replacement of the faulty and antiquated gas boiler that had served to heat the church for over fifty-years with a new 'hydrogen-ready' gas boiler as recommended by Sine Heating Consultants in their report. As part of this work radiators were removed from the chancel and replaced by electric wall-mounted radiant heaters, thus providing independent heating for that area of the church. Stage two granted approval for the re-ordering of the chancel. This involved the removal of the unused choir stalls and re-carpeting of the whole area. The introduction of chairs also required an Archdeacon's Licence for temporary re-ordering, and along with the newly installed wall heaters, allowed this space to be used for smaller congregations at midweek services, particularly during colder weather, without the need to heat the whole church. Work on the project began in May 2024 and was finally completed, after a few teething troubles, in early September.

Lent Course 2024

The 2024 Lent Course was based on the "I am" sayings of John's Gospel, a series of meditations, readings and discussion points prepared by David Adam who was for a number of years Vicar of Lindisfarne. Two sessions took place each week, one on a Tuesday morning at All Saints' Church and the second in the evening at the Rectory, in lieu of the Bible study group. Across the two sessions, it was well attended by an average of 15 church members from amongst the three churches of the parish.

Parish of Monkwearmouth
Report of the Trustees
for the Year Ended 31 December 2024

Parish Administration and Communication

In 2024 the Parish Office continued to serve the whole parish, including work for PCC and DCC meetings, liturgical and educational productions, oversight of the arrangement of occasional offices, the distribution of mailings and communication with the three churches and other agencies. The production of the Parish Magazine continued throughout 2024 as an important part of our communication, as well as volunteers who from time to time assist the Parish Administrator in their tasks. Our websites and social media accounts are overseen and updated by Mr Steven Middleton.

Mission and Hospitality

Hospitality and welcome are an essential part of our mission through our three churches and is expressed according to local context.

- > Bede's Bakehouse continues to prove itself an excellent initiative which is sustainable, financially viable and contributes financially to St Peter's Church income. Significantly it provides a strong link between the local community including the University as well as providing welcome and physical refreshment for visitors to St Peter's from further afield.
- > At All Saints' Mothers Union and Ladies' Fellowship continued to meet at All Saints's Church.
- > St. Andrew's, as a community church with the adjacent Priestman Hall, continued to be a place of regular use with different groups and organisations, as well as bookings for parties and occasional social activities taking place.

Mission and Pastoral Care

Other ongoing aspects of mission in 2024 included

- > The bi-annual Service of Remembrance and Thanksgiving.
- > The ministry that takes place as part of the pastoral offices of the church through weddings, funerals and baptisms, including baptism preparation through initial contact with the Parish Administrator.
- > Links with local schools, Redby Academy, Seaburn Dene Primary who have regular visits from the Open the Book team, and Fulwell Junior School. Also, on-going links with uniformed organisations.
- > Pastoral work with bereaved, sick and housebound people, and involvement in residential homes by ordained and lay church members and specifically by the Pastoral Team.
- > Continuing a commitment to give regularly to a variety of charities based at home and abroad as a percentage of the Parish income as well as one-off events.

Looking Forward

- > Developing God's vision for the future with the resources and gifts that we have been given in our mission that is Christ's calling to us all.
- > Supporting development of local resources, Christian confidence, gifts and skills and Christian Stewardship
- > Enhancing the churches' ministry of welcome and hospitality, especially for visiting groups.
- > Continuing to make imaginative use of all our church plant and buildings on mission opportunities at our sites through music, art, history, education, architecture, pastoral care and prayer.
- > Maximising the educational and mission opportunities of the St. Peter's site, responding to our corporate vision, and supporting the ministry of hospitality and prayer.
- > Further encouragement of Christian discipleship, understanding and communication of Christian faith within our congregations and parish.
- > Strengthening links with our neighboring parish of North Wearside
- > Continuing commitment to engaging with the Deanery Development Plan and making good use of Diocesan resources.
- > Practical issues of care of historic buildings, site management, and maintenance will continue to be matters of significance as we seek to be good and imaginative stewards of our buildings, including the Priestman Hall.
- > Financial development through teaching about giving, reviewing stewardship in the district churches, fund-raising, sponsorship, marketing our products and monitoring the overall financial activities of the parish and districts and contributions towards the Parish Share.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Parish of Monkwearmouth

**Report of the Trustees
for the Year Ended 31 December 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1130302

Principal address

The Rectory
2A Park Avenue
Sunderland
SR6 9PU

Trustees

S L Middleton Trustee
D Gowland Trustee (appointed 21/4/2024)
G Lee Trustee
J G Jeffrey Trustee
R M Francis Trustee
J Gregory Trustee
A Young Trustee
M Drummond Trustee
C M Chadwick Trustee
A M Watson Trustee
A M Kemp Trustee
R G E Bradshaw
R Marsden Trustee
D Hall Trustee
J Pratt Trustee
J F Pattinson Trustee
E H Nicholson Trustee
M Tully Trustee
D Henderson Trustee
P G A Smithson Trustee
S Cameron Trustee
L Hughes Trustee
E Wilson Trustee
V A Hughes Trustee
D C Barnes Trustee (appointed 21/4/2024)

Independent Examiner

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

Approved by order of the board of trustees on 12 May 2025 and signed on its behalf by:

A M Watson - Trustee

**Independent Examiner's Report to the Trustees of
Parish of Monkwearmouth**

Independent examiner's report to the trustees of Parish of Monkwearmouth

I report to the charity trustees on my examination of the accounts of Parish of Monkwearmouth (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Cook FCCA

TTR Barnes Limited
Chartered Accountants
3-5 Grange Terrace
Stockton Road
Sunderland
Tyne & Wear
SR2 7DG

13 May 2025

Parish of Monkwearmouth

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		Unrestricted fund	Restricted fund	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		82,236	611	82,847	108,913
Charitable activities					
Church Activities		32,978	5,030	38,008	42,297
Investment income	2	6,791	246	7,037	7,545
Total		<u>122,005</u>	<u>5,887</u>	<u>127,892</u>	<u>158,755</u>
EXPENDITURE ON					
Charitable activities					
Church Activities		<u>136,385</u>	<u>69,388</u>	<u>205,773</u>	<u>134,079</u>
Net gains on investments		<u>85,369</u>	<u>-</u>	<u>85,369</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		<u>70,989</u>	<u>(63,501)</u>	<u>7,488</u>	<u>24,676</u>
Transfers between funds	9	<u>(2,106)</u>	<u>2,106</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>68,883</u>	<u>(61,395)</u>	<u>7,488</u>	<u>24,676</u>
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		134,238	105,427	239,665	268,260
Prior year adjustment	5	<u>53,271</u>	<u>-</u>	<u>53,271</u>	<u>-</u>
As restated		<u>187,509</u>	<u>105,427</u>	<u>292,936</u>	<u>268,260</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>256,392</u></u>	<u><u>44,032</u></u>	<u><u>300,424</u></u>	<u><u>292,936</u></u>

The notes form part of these financial statements

Parish of Monkwearmouth

**Statement of Financial Position
31 December 2024**

		Unrestricted fund	Restricted fund	2024 Total funds	2023 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	6	180,000	-	180,000	94,631
CURRENT ASSETS					
Debtors	7	7,263	-	7,263	10,253
Cash at bank		72,884	44,032	116,916	192,701
		<u>80,147</u>	<u>44,032</u>	<u>124,179</u>	<u>202,954</u>
CREDITORS					
Amounts falling due within one year	8	(3,755)	-	(3,755)	(4,649)
NET CURRENT ASSETS		<u>76,392</u>	<u>44,032</u>	<u>120,424</u>	<u>198,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		256,392	44,032	300,424	292,936
NET ASSETS		<u>256,392</u>	<u>44,032</u>	<u>300,424</u>	<u>292,936</u>
FUNDS	9				
Unrestricted funds				256,392	187,509
Restricted funds				44,032	105,427
TOTAL FUNDS				<u>300,424</u>	<u>292,936</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2025 and were signed on its behalf by:

A M Watson - Trustee

Parish of Monkwearmouth

Statement of Cash Flows
for the Year Ended 31 December 2024

		2024	2023 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(76,457)	(33,922)
Net cash used in operating activities		<u>(76,457)</u>	<u>(33,922)</u>
Cash flows from investing activities			
Interest received		672	1,113
Net cash provided by investing activities		<u>672</u>	<u>1,113</u>
Change in cash and cash equivalents in the reporting period		<u>(75,785)</u>	<u>(32,809)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>192,701</u>	<u>225,510</u>
Cash and cash equivalents at the end of the reporting period		<u><u>116,916</u></u>	<u><u>192,701</u></u>

The notes form part of these financial statements

Parish of Monkwearmouth

**Notes to the Statement of Cash Flows
for the Year Ended 31 December 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	7,488	24,676
Adjustments for:		
Depreciation charges	-	(50,701)
Losses on investments	(85,369)	-
Interest received	(672)	(1,113)
Decrease/(increase) in debtors	2,990	(7,147)
(Decrease)/increase in creditors	(894)	363
Net cash used in operations	<u>(76,457)</u>	<u>(33,922)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	192,701	(75,785)	116,916
	<u>192,701</u>	<u>(75,785)</u>	<u>116,916</u>
Total	<u>192,701</u>	<u>(75,785)</u>	<u>116,916</u>

The notes form part of these financial statements

Parish of Monkwearmouth

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

Voluntary income and capital resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Collections and subscriptions are recognised when received by or on behalf of the PCC.

Planned giving receivable under covenant is recognised only when received.

Income tax recoverable on covenants or gift aid donations is recognised when the income is due.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.

Funds raised by the fete, garden party and similar events are accounted for gross.

Sales of books and magazines from the church bookstall are accounted for gross.

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Dividends and interest are accounted for when receivable.

Tax recoverable on such income is recognised in the same accounting year.

Rental income from the letting of investment property is recognised when the rental is due.

Gains and Losses on Investments

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis.

Activities directly relating to the work of the Church

The diocesan quota or parish share is accounted for when payable. Any quota unpaid at 31st December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor in the Balance Sheet but only to the extent that the PCC has the ability to discharge the liability

Tangible fixed assets

Consecrated land beneficed property is excluded from the accounts by S.96(2)(a) of the Charities Act 2011.

No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the SOFA and separately disclosed.

Parish of Monkwearmouth

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

General funds represent funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of Church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Going concern

At the time of approving the financial statements, the incumbent have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the incumbent continue to adopt the going concern basis of accounting in preparing the financial statements.

2. INVESTMENT INCOME

	2024	2023 as restated
	£	£
Rents received	6,365	6,432
Deposit account interest	672	1,113
	<u>7,037</u>	<u>7,545</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	106,189	2,724	108,913
Charitable activities			
Church Activities	40,363	1,934	42,297
Investment income	6,701	844	7,545
Total	<u>153,253</u>	<u>5,502</u>	<u>158,755</u>

EXPENDITURE ON

Parish of Monkwearmouth

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted fund	Total funds as restated
	£	£	£
Charitable activities			
Church Activities	108,442	25,637	134,079
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	44,811	(20,135)	24,676
Transfers between funds	(22,350)	22,350	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	22,461	2,215	24,676
	<hr/>	<hr/>	<hr/>
RECONCILIATION OF FUNDS			
Total funds brought forward	165,048	103,212	268,260
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	187,509	105,427	292,936
	<hr/>	<hr/>	<hr/>

5. PRIOR YEAR ADJUSTMENT

The financial statements have been restated for the financial year 2023 due to the incorrect classification of Investment Property as Freehold Property. This resulted in a material error arising of £53,271 increasing profits due to depreciation charged on the property.

These adjustments have resulted in a total prior year adjustment of £53,271 in the 2024 financial year.

6. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	94,631
Revaluation	85,369
	<hr/>
At 31 December 2024	180,000
	<hr/>
NET BOOK VALUE	
At 31 December 2024	180,000
	<hr/>
At 31 December 2023	94,631
	<hr/>

Investment property has been revalued by the Trustees in the absence of a qualified professional.

Parish of Monkwearmouth

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other debtors	7,263	9,764
Prepayments	-	489
	<u>7,263</u>	<u>10,253</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated
	£	£
Other creditors	<u>3,755</u>	<u>4,649</u>

9. MOVEMENT IN FUNDS

	At 1/1/24 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds					
General fund	134,238	53,271	70,989	(2,106)	256,392
Restricted funds					
Restricted Fund	105,427	-	(63,501)	2,106	44,032
	<u>239,665</u>	<u>53,271</u>	<u>7,488</u>	<u>-</u>	<u>300,424</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	122,005	(136,385)	85,369	70,989
Restricted funds				
Restricted Fund	5,887	(69,388)	-	(63,501)
	<u>127,892</u>	<u>(205,773)</u>	<u>85,369</u>	<u>7,488</u>

Parish of Monkwearmouth

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	165,048	44,811	(22,350)	187,509
Restricted funds				
Restricted Fund	103,212	(20,135)	22,350	105,427
TOTAL FUNDS	<u>268,260</u>	<u>24,676</u>	<u>-</u>	<u>292,936</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	153,253	(108,442)	44,811
Restricted funds			
Restricted Fund	5,502	(25,637)	(20,135)
TOTAL FUNDS	<u>158,755</u>	<u>(134,079)</u>	<u>24,676</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds					
General fund	165,048	53,271	115,800	(24,456)	309,663
Restricted funds					
Restricted Fund	103,212	-	(83,636)	24,456	44,032
TOTAL FUNDS	<u>268,260</u>	<u>53,271</u>	<u>32,164</u>	<u>-</u>	<u>353,695</u>

Parish of Monkwearmouth

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	275,258	(244,827)	85,369	115,800
Restricted funds				
Restricted Fund	11,389	(95,025)	-	(83,636)
TOTAL FUNDS	<u>286,647</u>	<u>(339,852)</u>	<u>85,369</u>	<u>32,164</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Parish of Monkwearmouth

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024	2023 as restated
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations, appeals & legacies	34,726	65,123
Collections (open plate) at all services	11,145	8,488
Gift aid	22,994	13,782
Gift days	1,180	1,002
Sundry income	4,399	5,526
Fêtes, Bazaars & other fundraising events	1,520	7,773
Uncovenanted	6,883	7,219
	<hr/> 82,847	<hr/> 108,913
Investment income		
Rents received	6,365	6,432
Deposit account interest	672	1,113
	<hr/> 7,037	<hr/> 7,545
Charitable activities		
Grants	5,000	-
Magazines	913	1,058
Fees and commissions	19,385	16,820
Church Hall lettings	12,710	18,754
Other income	-	5,665
	<hr/> 38,008	<hr/> 42,297
Total incoming resources	<hr/> 127,892	<hr/> 158,755
EXPENDITURE		
Charitable activities		
Wages and salaries	15,028	13,496
Church property running costs	20,638	14,681
Fees	6,672	10,907
Church hall running costs	29,451	42,375
Letting of Lonsdale Road	562	565
Other costs	10,967	17,874
Diocesan Quota	25,150	24,000
Clergy & alter expenses	4,707	5,950
Architect costs	888	1,121
Church maintenance	74,589	37,078
Charitable giving	3,948	4,443
Freehold property	-	(50,905)
Fixtures and fittings	-	204
	<hr/> 192,600	<hr/> 121,789

This page does not form part of the statutory financial statements

Parish of Monkwearmouth

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024	2023 as restated
	£	£
Support costs		
Finance		
Bank charges	331	398
Governance costs		
Parish admin and expenses	8,976	7,950
Postage and stationery	1,566	1,037
Accountancy and legal fees	2,300	2,905
	<u>12,842</u>	<u>11,892</u>
Total resources expended	<u>205,773</u>	<u>134,079</u>
Net (expenditure)/income	<u>(77,881)</u>	<u>24,676</u>

This page does not form part of the statutory financial statements